

House Committee on Financial Services

Spencer Bachus, Ranking Member

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Statement of Ranking Member Spencer Bachus Full Committee Hearing Entitled H.R. 6078, the Green Resources for Energy Efficient Neighborhoods Act June 11, 2008

Mr. Chairman, thank you for holding this hearing on the legislation introduced by the gentleman from Colorado, Mr. Perlmutter, to promote energy efficiency in Federal housing programs.

As we examine this legislation, we must remember that energy-efficient buildings and houses are just one part of the challenge that high energy costs pose to American consumers and businesses. Gasoline prices are soaring past the \$4 a gallon mark - and the burden of these unprecedented costs is falling hardest on the low- and-moderate income families who have no alternatives to escape the economic impact of policies over which they have no control.

For example, in Bibb County in my district the average per capita income is \$16,217, or \$312 a week. Some 58.8% of the workers have jobs outside the county and must drive to their jobs.

Here is a recent gas receipt from my district - \$89 to fill up the tank. When you're earning \$16,000 a year - that's \$312 a week - and spending \$89 every few days just to get to work, that doesn't leave much to take care of the other needs of your family. People struggling to put food on the table aren't going to be able to afford to make sure their houses meet these new "green" standards which are going to be expensive.

People expect and demand answers from Congress. I haven't heard any of my constituents tell me to make their houses green but plenty have told me to do anything I can to bring gas prices down. The U.S. imports 60% of its oil - a dangerous level. But solutions are available. We consume 20 million barrels of oil a day; nine million of that is refined into gasoline. We can increase our production by one million barrels a day, that's a 10 percent increase, by drilling in ANWR. Other solutions include the development of alternative fuels and increased use of nuclear power.

Nuclear power accounts for 20% of our electricity. The U.S. hasn't brought a new nuclear power plant online in almost thirty years. But last year's Barrons reported that China is building 32 new nuclear power plants over the next 15 years. And I was just in Abu Dhabi where, despite huge reserves of oil, they are building two nuclear power plants so they can sell more oil to us.

Rising fuel costs will continue to be a challenge for our nation and its economy. The solutions to these challenges will require us to consider a broad range of approaches in addition to the ones we are considering today.

That is the reason why I have signed a discharge petition to bring the No More Excuses Energy Act to the floor for an immediate vote and why I am today urging the Committee to focus on the rising cost of high energy prices and the burden it creates on the economy.

In closing, let me welcome today's witnesses. We appreciate that you are taking the time to discuss energy efficiency and conservation measures as we try to develop a thoughtful approach to the issues raised by H.R. 6078.

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